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Colby College Bulletin

TREASURER'S REPORT

MAY 1st, 1908 — APRIL 30th, 1909

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COLBY COLLEGE

TREASURER'S REPORT

1908-1909

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TREASURER'S REPORT

YEAR ENDING APRIL 30, 1909.

TO THE TRUSTEES:—

In the following Statements and Schedules your Treasurer begs to present his report of the financial operations of the College for the fiscal year ending April 30, 1909, together with such explanations and comparisons as seem appropriate in connection with them.

These Statements and Schedules will be found on pages 18-33 below and in the Appendix, respectively, and are entitled as follows:

STATEMENTS

A. Balance Sheet
B. Debits and Credits
C. Summary
D. Funds
E. Expense Accounts
F. Temporary Funds
G. Term Bill Account
H. Cash Statement
I. Balance Sheet, Academies
J. Income Account, Academies

SCHEDULES

Unpaid Term Bills
Disbursements, Special Gifts
Disbursements, Special Accounts
Disbursements, Appropriation
Bonds
Stocks
Fund Notes

CAPITAL ACCOUNTS

The balance sheet showing the assets and liabilities of the corporation at the close of business on April 30, 1909, and in comparison with April 30, 1908, is given in Statement A. on pages 18-19. This Statement shows a net increase in assets and liabilities of $956.97 in the course of the year, and the changes producing this result may conveniently be explained under the following heads:

INCREASE IN ASSETS

The bond account shows an increase of $10,600.00 on account of the following securities:

	Dr.	Cr.
Iowa Loan & Trust Co. 5s,	5,000.00	
Minneapolis General Electric Co. 5s,	5,000.00	
Massachusetts Gas Cos. 4½s,	9,500.00	
Nebraska Loan & Trust Co. 6s		900.00
Mobile & Ohio—Chicago & Alton Equip. 4s,		7,500.00
Lewiston & Auburn Electric Light Co. 6s,		500.00
Net Increase		10,600.00
	19,500.00	19,500.00

The Iowa Loan & Trust Co. 5s, the Minneapolis General Electric Co. 5s, and the Massachusetts Gas Cos. 4½s, were bought by order of the Investment Committee. The Nebraska Loan & Trust Co. 6s, show a nominal sale by reason of a further payment of 15 per cent. (making 50 per cent. paid to date) in liquidation of the $6,000.00 originally held; and the Mobile & Ohio—Chicago & Alton Railroad Equipment 4s, and the Lewiston & Auburn Electric Light Co. 6s, make the same showing by reason of their payment at maturity.

The fund notes show an increase of $2,057.00 on account of the following items:

	Dr.	Cr.
H. R. Dunham,	3,000.00	
George C. Purington et al.,		800.00
Scholarship Loan Notes		143.00
Net Increase		2,057.00
	3,000.00	3,000.00

The note of H. R. Dunham, secured by a mortgage of real estate in Waterville, was taken by order of the Investment Committee. The matured note of George C. Purington et al., was paid, and payment

of sundry scholarship loan notes, held for the account of the scholarship loan fund, was accepted in anticipation of maturity in accordance with the policy outlined by the Committee on Scholarships.

Notes receivable held on term bill account show an increase of $758.27 as a result of the following items:

	Dr.	Cr.
Sundry Notes		
Men's Division	2,527.75	2,208.36
Women's Division	1,400.25	961.37
Net Increase		758.27
	3,928.00	3,928.00

The term bill notes on hand on April 30, 1909, show the following distribution:

Men's Division	6,049.06	
Women's Division	1,481.18	7,530.24

Notes receivable held on other accounts show an increase of $80.00 as the result of the following items:

	Dr.	Cr.
Scholarship Loan Notes	90.00	
Sundry Notes		10.00
Net Increase		80.00
	90.00	90.00

The scholarship loan notes were taken under your vote authorizing certain loans for this purpose "without increasing the running expenses of the College," and are therefore outside the scholarship loan fund. The sundry notes paid consist of the note of $10.00 representing a gift on the so-called Trustees' subscription mentioned in last year's report.

Unexpired insurance shows an increase of $1,552.49 representing the readjustment and consolidation of all fire insurance policies on the properties of the College to run for five years from February 1, 1909. The premiums on these new policies have all been paid for the full period of five years, and the unexpired balance represents that portion of the entire premiums which pertains to the period of four years and nine months for which the policies have to run from April 30, 1909.

Savings Bank deposits show an increase of $19.60 representing dividends credited to existing deposits in the Waterville Savings Bank in accumulation of the special funds to which they pertain.

The cash on hand shows an increase of $2,285.76, partly because the proceeds of the sale of fifty shares of the stock of the Housatonic

Water Works Company, which yielded $2,450.00 on April 23, have not been invested by the Investment Committee, and partly because the change to the Semester system which went into effect this year required a larger balance than usual at this time to take the place of the receipts which in previous years came from the June term bill.

INCREASE IN LIABILITIES

The balance to the credit of the profit and loss account (representing the net surplus on all the accounts of the corporation after charging and crediting the funds with the losses and gains that pertain to them) shows an increase of $3,246.32 as a result of gains on both the profit and loss, and income accounts. These gains will be discussed below under the head of Gains and Losses.

DECREASE IN ASSETS

The stock account shows a decrease of $5,000.00 as the result of the sale of fifty shares of the stock of the Housatonic Water Works Company by order of the Investment Committee.

The balances due from Academies show a decrease of $1,000.00 by reason of the collection of that amount from Hebron Academy in pursuance of your vote of June 24, 1907.

The balances due on unpaid term bills show a decrease of $238.82 as a result of the year's operations. The details of all transactions relating to term bills are given in Statement G. on pages 28-29, and do not require further explanation.

The balances due on sundry accounts receivable show a decrease of $244.80 as a result of the following transactions:

	Dr.	Cr.
Sundry Accounts charged,	96.27	
Sundry Accounts credited		341.07
Net Decrease	244.80	
	341.07	341.07

The balance to the debit of the profit and loss account on April 30, 1908, (representing the net deficit on all the accounts of the corporation at that time) has disappeared, and therefore the account shows a decrease of $9,912.53 as a result of gains on both the profit and loss, and income accounts. As noted above, these gains will be discussed under the head of Gains and Losses.

DECREASE IN LIABILITIES

The permanent funds show a decrease of $2,011.20 representing the losses resulting from the year's operations in the fund accounts. These losses will be discussed under the head of Gains and Losses.

The temporary funds show a decrease of $269.15 representing the excess of expenditures above receipts on account of special gifts. This excess, or loss, will be discussed under the head of Gains and Losses.

The collection account shows a decrease of $9.00 representing a change in the amount of Athletic Asssociation Dues unpaid which does not affect the financial affairs of the College.

GAINS AND LOSSES

The gains and losses resulting from the year's operations may be presented most conveniently, as in previous years, under the head of Fund Accounts, Income Account, and Profit and Loss Account, representing the three distinct groups into which these operations logically fall. The results in each group will be treated separately and are independent up to the point where all are merged in a final summary showing the net results of all operations.

FUND ACCOUNTS

The operations relating to the funds are shown in detail in Statement B. on pages 20-21, giving the debits and credits to all fund accounts and showing a net loss of $2,280.35. This net loss on all the funds results from losses and gains on certain specific funds as follows:

The General Fund shows a nominal gain of $160.00 on $5,000.00 Minneapolis General Electric Co. 5s bought at 98½ and written up to par, and on $8,500.00 Massachusetts Gas Cos. 4½s bought at 99 and written up to par.

The Education Society Fund shows a nominal gain of $10.00 on $1,000.00 Massachusetts Gas Cos. 4½s bought at 99 and written up to par.

The J. Warren Merrill Fund shows an actual loss of $2,550.00 on fifty shares of the stock of the Housatonic Water Works Company sold by order of the Investment Committee at 50 less a broker's commission of one per cent.

The Howe Scholarship Fund shows an actual gain of $300.00 representing a final payment received from the Executor of the will of William Howe of the Class of 1833 in full of his legacy of $2,000.00 in endowment of two scholarships, as described in your Treasurer's report for last year.

The Class of 1899 Library Fund and the Foster Memorial Prize Fund show actual gains of $2.88 and $49.00 respectively representing the income of each fund for the year ending April 30, 1909, added to the principal in accordance with the terms of the respective gifts.

The College and Academy Fund shows an actual gain of $1.00 representing the gift of the First Baptist Church of Addison and of $15.92

representing the income of the fund for the year ending April 30, 1909, added to the principal.

The Temporary Funds show an actual loss of $269.15, representing, as noted above, the excess of expenditures above receipts on account of special gifts. The details of these funds are shown in Statement F. on page 27, and the disbursements on account of each will be found in the Appendix. The following list shows the gifts received during the year for these temporary fund accounts with the designation of the purposes to which they were to be applied:

Students' Clock Fund			
Class of 1909		100.00	
Undesignated Fund			
Rev. I. B. Mower		10.00	
Warren Art Fund			
Interest on Deposit		.80	
Trustees' Subscription Fund			
Sundries		12.00	
Mary Low Tablet Fund			
Sundries	12.75		
Transfer, General Expense	87.25	100.00	
Special Printing Fund			
George Otis Smith		50.00	272.80

INCOME ACCOUNT

The operations relating to income account are shown in detail in Statement B. on pages 20-21, giving all debits and credits to this account and showing a net gain, or surplus of $3,340.14. This gain follows a loss, or deficit, in the previous year of $4,086.62 making a difference, or comparative gain, as between the two years, of $7,426.76. This difference is the result of an increase in expenses to the net amount of $1,654.23 and an increase in the income to the net amount of $9,080.99.

The expenses show the following results in comparison with the previous year:

	Increase	Decrease
Expense of Education	3,334.73	
Expense of Operation		2,493.19
Other Charges	812.69	
Net Increase		1,654.23
	4,147.42	4,147.42

The increase in the charges representing expense of education results from the following changes in the accounts of which that group is composed:

	Increase	Decrease
Departments	298.39	
Prize	140.00	
Salary	2,032.76	
Scholarship Aid	529.23	
Sundry Expense	334.35	
Net Increase		3,334.73
	3,334.73	3,334.73

The decrease in the charges representing expense of operation results from the following changes in the accounts of which that group is composed:

	Increase	Decrease
Fuel		371.85
Light	128.34	
Water	14.56	
Service		469.51
Supplies, Boarding	1,569.46	
Supplies, Sundry		9.41
Repairs		2,730.15
Advertising	9.97	
Printing	190.22	
Insurance and Tax	241.17	
Office Expense		741.26
Sundry Expense		324.73
Net Decrease	2,493.19	
	4,646.91	4,646.91

The increase in the charges representing all other charges to income account results from the following changes:

	Increase	Decrease
Discount	681.78	
Rent	370.00	
Special Charges		239.09
Net Increase		812.69
	1,051.78	1,051.78

Of the entire amount charged to income the principal part represents credits to cash while the remainder represents credits to other accounts as follows:

	Cash	Other Accts.	Total
Expense of Education	27,232.13	5,073.50	32,305.63
Expense of Operation	23,144.65	3,897.18	27,041.83
Other Charges	957.82	1,112.57	2,070.39
	51,334.60	10,083.25	61,417.85

The charges making up credits to cash are shown in Statement H. on pages 30-31, and the Schedule of disbursements on account of appropriation given in the Appendix shows details from which the amount and nature of each item of expenditure may be ascertained.

The charges making up credits to other accounts consist chiefly of items of scholarship aid, service and discount allowed as credits to students in the settlement of their semister bills. They include also charges to salary for rent and board, to rent for the use of rooms in the Dutton House, to insurance for the expired portion of premiums paid on fire insurance policies and to sundry expense for the net cost of junior music at Commencement.

The income shows the following results in comparison with the previous year:

	Increase	Decrease
Invested Funds		140.29
Interest	72.11	
Rents	285.00	
Semester Bills	8,700.14	
Sundries	164.03	
Net Increase		9,080.99
	9,221.28	9,221.28

The decrease in the income from invested funds results chiefly from a decrease in the income from the General Fund to the amount of $135.17. This decrease is due to a variety of changes which it seems unnecessary to specify in detail. The principal change is the reduction of the dividend rate on the stock of the Pennsylvania Railroad (of which 237 shares are held for the account of this fund) from seven to six per cent. A fact which promises well for the future is that the uninvested balance held for the account of this fund has been reduced from $38,226.11 to $27,086.11, and a distinct improvement in income should follow the receipt of interest on the new securities representing this difference of $11,140.00.

The increase in interest received outside the invested funds follows from an increase in interest on bank balances less a decrease in interest on notes held on term bill account as shown.

The increase in rents received on leased properties follows from the lease of Ladies' Hall at a rental of $300.00.

The increase in the income received from two semester bills, as compared with three term bills in the previous year, is due chiefly to an increase of 53 in the average number of students in the College, the numbers being 276 and 223 respectively. Some increase is due also to the fact that the first bill in the previous year (June 1907) did not show the increased charges for room rent which followed the completion of the Chapter House improvements. The charges on the semester bills show the following classification and totals:

Semester Charges		
Tuition, etc.	24,925.00	
Dormitory Charges		
Room Rent, etc.	8,924.68	
Boarding Charges		
Board at Foss Hall	11,502.00	
Department Charges		
Fees, etc.	1,036.50	
Sundries	399.44	
		46,787.62

The increase in income received from sundry sources is due to a variety of causes none of which seems to be of any special significance.

PROFIT AND LOSS ACCOUNT

The operations relating to profit and loss account, including all elements of gain or loss outside the fund and income accounts, are shown in detail in Statement B. on pages 20-21, giving all debits and credits to the account and showing a net gain of $9,818.71.

The principal charges and credits to this account result from the transfer from the income account of all items relating to the bill for the term ending June 24, 1908, as directed by your vote of January 27, 1909. As explained at that time, the purpose of this transfer was to correct the excess which would otherwise have appeared in the charges and credits to the income account as a result of the change from three term bills to two semester bills in the fiscal year. The effect of this change was to extend the period covered by the bills put on the books during the year ending April 30, 1909, from March 31, 1908, to June 30, 1908, and the following charges and credits to the profit and loss account represent this period of three months:

	Charges	Credits
Scholarship Aid	1,840.53	
Service	1,024.36	
Discount	192.25	
Bills, June 24, 1908		12,455.85
Net Credit	9,398.71	
	12,455.85	12,455.85

It is obvious that this net credit does not indicate any new earning capacity or any profit derived from external sources, but results merely from the extension of the period covered by the bills credited in this fiscal year.

The other charges and credits to this account represent actual losses and gains. The special gifts credited represent balances of temporary funds transferred by authority of the President to close the accounts. The general gifts credited carry their own explanation, and the scholarship aid returned was received from Miss Harriet N. Drake of the class of 1906 in re-payment of aid allowed on her bills from December, 1902, to June, 1903, inclusive. The return premiums credited were received upon cancellation of old insurance policies on which the premiums had been paid before the present system of carrying unexpired insurance went into effect.

In addition to the credits shown in Statement B., the profit and loss account received credit, on the final closing of the books, for the $3,340.14 gained on the income account, making a total net credit of $13,158.85 as shown in the Summary in Statement C. This final credit resulted in the disappearance of the deficit shown in the balance sheet of April 30, 1908, and left a surplus of $3,246.32 as shown in the balance sheet of April 30, 1909.

SUMMARY OF GAINS AND LOSSES

The final result of all the operations of the year is shown in Statement C. on page 22 where the gains and losses combined with the balances of fund, and profit and loss accounts on April 30, 1908, produce the balances of April 30, 1909. At the foot of this Statement appears the final computation in which the loss on fund accounts deducted from the gain on profit and loss account (including the gain on income account) gives a net gain of $10,878.50 on the entire operations of the year.

The following table shows the net losses and gains on all accounts on each year's operations beginning May 1, 1902:

April 30	Losses	Gains
1903		24,988.42
1904	50,156.21	
1905		10,691.61
1906		14,983.74
1907	4,802.08	
1908	2,720.54	
1909		10,878.50
Net Gain	3,863.44	
	61,542.27	61,542.27

The gain on fund accounts resulting from the valuation in 1906 of properties previously owned is not included in the foregoing table.

The general surplus shown by the balance sheet of April 30, 1909, results from deducting from the net gain shown in the foregoing table the gain on fund accounts during the period covered, as follows:

Net Gain		
On all Accounts		3,863.44
Gain		
Permanent Funds	182.92	
Temporary Funds	434.20	617.12
General Surplus		
April 30, 1909		3,246.32

SUNDRIES

APPROPRIATION

The results in connection with the expenditure of your appropriation are shown in detail in Statement E. on pages 25-26. The $370.00 charged for use of rooms in the Dutton House (see Statement B.) was regarded as a special item not likely to appear again, and therefore was not included in the regular table of appropriation and expenditure. It should, however, be deducted from the regular balance shown in that table, making the final unexpended net balance above all charges made to your appropriation $969.48. This net balance was regarded, in accordance with established custom, as having lapsed, and only the amounts actually used have been charged to income and profit and loss accounts as shown.

Upon inspection of Statement E. it is apparent that expenditures have exceeded specific appropriations on the following accounts:

Scholarship Aid	58.50		
Sundry Expense, Education	181.45		
Water	110.37		
Supplies, Boarding	1,613.44		
Insurance and Tax	225.33		
Discount	446.89		
		2,635.98	
Rent		370.00	
			3,005.98

The excess on scholarship aid account was expended in pursuance of your vote of June 22, 1908, appropriating for this purpose, in addition to the specific appropriation then made, " a sum not exceeding forty dollars for each new student in the Men's Division in excess of the

present number, in the discretion of the President, not exceeding fifty five in a class."

The excess on account of sundry expense of education was expended partly in pursuance of a vote of the Committee on Finance on April 10, 1909, to the effect that, in the opinion of the Committee, by reason of the illness of Professor Hugh Ross Hatch, an emergency existed requiring an expenditure not exceeding $300.00 under your vote of June 22, 1908, authorizing an excess "in case of urgent and imperative necessity." Under this vote bills to the amount of $175.00 were paid, and the rest of the excess was expended in pursuance of a similar vote passed at the same time finding an emergency by reason of the larger number of students in College requiring an expenditure of $20.25 under your vote of June 22, 1908.

The excess on account of water was expended in pursuance of a similar vote passed at the same time finding an emergency by reason of the operating necessities of the College requiring the payment of bills for water to the amount of $117.31 under your vote of June 22, 1908.

The excesses on account of supplies boarding, insurance and tax, discount and rent, were expended in pursuance of your vote of January 27, 1909, authorizing such excesses in case the amount already appropriated should prove to be insufficient.

In the votes referred to above it was provided that any amount expended for sundry expense of education in excess of the specific appropriation should be taken from "any unexpended balance of appropriation for expense of education;" and that any amounts expended for water, supplies boarding, insurance and tax, discount and rent, in excess of the specific appropriations should be taken from "any unexpended balance of appropriation for expense of operation."

BOARDING DEPARTMENT

The boarding department at Foss Hall shows a gain of $362.36 on the year's operations, as follows:

Gross Income			
Semester Bills	11,502.00		
Discounts	276.50	11,225.50	
Sundry Income		1,171.10	12,396.60
Expense of Operation			
Fuel		111.52	
Light		40.57	
Water		42.65	
Service		2,673.50	
Supplies, Boarding		9,113.44	

Repairs	29.02	
Sundry Expense	23.54	12,034.24
Net Gain		362.36

This showing is perhaps somewhat incomplete as an indication of the total cost of conducting these operations, since it does not include any charge for rent or depreciation; but this omission is probably offset fully by the fact, as reported by the Matron, that supplies on hand on April 1, 1909, exceeded in value those on hand on April 1, 1908, by $847.64.

SCHOLARSHIP FUNDS

By your vote of June 22, 1908, it was ordered "that all scholarship and other special trust funds be kept in a class by themselves, and that the Treasurer set aside assets from the general fund as nearly equal in amount as possible to said funds." Prior to 1883 gifts for scholarship aid to the amount of $67,717.62 (in addition to those which have always been kept separate), had been received and credited to the general fund; and the purpose of your vote is understood to have been to separate these gifts, or such portion of them as still remain in the hands of the College, from the general fund. Since May 1, 1902, more than $60,000.00 has been written off the general fund to represent losses, and your Treasurer has found himself entirely unable to determine what portion of these losses should be assigned to the scholarship gifts then included in the general fund. Being unable to determine the amount of these gifts remaining in the hands of the College he was of course unable to set aside assets to represent them as contemplated by your vote.

INVESTMENTS

The securities held for the various funds continue to show satisfactory results. The bonds of the Jeffersonville Water Supply Company, of which $10,500.00 are held for the account of the general fund, have paid no interest since February, 1901, and must eventually show a loss. The preferred stock of the Wisconsin Central Railway Company, of which 108 shares are held for the account of the general fund, has been put upon a guaranteed dividend basis of four per cent. In the other stocks held there have been some increases and some reductions in the dividends paid, but these changes are for the most part without especial significance.

Respectfully submitted,

GEORGE K. BOUTELLE, Treasurer.

Waterville, Maine,
May 15, 1909.

STATEMENTS

Statement A. BALANCE SHEET April 30, 1908—1909

	1908	1909	Increase	Decrease
ASSETS				
Bonds	254,450.00	265,050.00	10,600.00	
Stocks	75,950.00	70,950.00		5,000.00
Notes Receivable				
Fund Notes	6,330.57	8,387.57	2,057.00	
Term Bill Notes	6,771.97	7,530.24	758.27	
Other Notes	190.00	270.00	80.00	
Real Estate				
Campus and Buildings	233,500.00	233,500.00		
Foss Hall	55,619.19	55,619.19		
President's House	10,000.00	10,000.00		
Ladies' Hall	8,000.00	8,000.00		
Dutton House	5,000.00	5,000.00		
Palmer House	8,000.00	8,000.00		
Chapter House Improvements	4,712.88	4,712.88		
Equipment				
Library and Art Collection	25,000.00	25,000.00		
Historical Library	2,200.00	2,200.00		
Biological Laboratory	1,000.00	1,000.00		
Chemical Laboratory	1,400.00	1,400.00		
Geological Laboratory	2,500.00	2,500.00		
Physical Laboratory	4,000.00	4,000.00		
Unexpired Insurance	583.44	2,135,93	1,552.49	

BALANCE SHEET, Continued

	1908	1909	Increase	Decrease
Accounts Receivable				
Academy Balances	21,000.49	20,000.49		1,000.00
Savings Bank Deposits	2,840.74	2,860.34	19.60	
Term Bills	3,307.21	3,068.39		238.82
Sundry Accounts	474.52	229.72		244.80
Profit and Loss Account	9,912.53			9,912.53
Cash	14,719.76	17,005.52	2,285.76	
	757,463.30	758,420.27	17,353.12	16,396.15
Net Increase	956.97			956.97
	758,420.27	758,420.27	17,353.12	17,353.12
LIABILITIES				
Funds of Colby College				
Permanent Funds	756,523.70	754,512.50		2,011.20
Temporary Funds	703.35	434.20		269.15
Profit and Loss Account		3,246.32	3,246.32	
Collection Account	236.25	227.25		9.00
	757,463.30	758,420.27	3,246.32	2,289.35
Net Increase	956.97			956.97
	758,420.27	758,420.27	3,246.32	3,246.32

Statement B. May 1, 1908—April 30, 1909

DEBITS AND CREDITS TO ALL ACCOUNTS

		Debits	Credits
PERMANENT FUNDS			
General Fund			
Discount on Bonds Bought			160.00
Education Society Fund			
Discount on Bonds bought			10.00
J. Warren Merrill Fund			
Loss on Stock sold		2,550.00	
Howe Scholarship Fund			
Gift, Estate of William Howe			300.00
Class of 1899 Library Fund			
Accumulation			
Foster Memorial Prize Fund			2.88
Accumulation			
College and Academy Fund			49.00
Gift, First Addison Church	1.00		
Accumulation	15.92		16.92
TEMPORARY FUNDS			
Statement F.			
Receipts			272.80
Expenditures		541.95	
		3,091.95	811.60
Loss on Fund Accounts			2,280.35
		3,091.95	3,091.95
PROFIT AND LOSS ACCOUNT			
Term Bills			
Bills of June 1908			12,455.85
Old Bills Written off		128.30	
Expense of Education			
Statement E.		1,840.53	
Expense of Operation			
Statement E.		1,024.36	
Discount			
Statement E.		192.25	
Special Gifts			
Students' Book Fund	15.99		
Brown Art Fund	1.25		
Trustees' Subscription Fund	12.00		29.24
General Gifts			
Boston Alumni Association	60.00		
South Berwick Church	10.00		70.00
Scholarship Aid			
Aid returned, 1902-03			30.00
Sundries			
Return Premiums	408.95		
Dividends on Old Policies	7.11		
Sale of Furniture	3.00		419.06
		3,185.44	13,004.15
Gain on Profit and Loss Account		9,818.71	
		13,004.15	13,004.15

DEBITS AND CREDITS TO ALL ACCOUNTS—Continued

		Debits	Credits
INCOME ACCOUNT			
Expense of Education			
Statement E		32,305.63	
Expense of Operation			
Statement E.		27,041.83	
Interest Payable			
Statement E.		820.00	
Discount			
Statement E.		880.39	
Income Invested Funds			
General Fund	10,662.46		
Education Society Fund	2,144.00		
J. Warren Merrill Fund	190.00		
W. H. Alden Fund	60.00		
Colby Scholarship Fund	779.99		
Howe Scholarship Fund	61.18		
Class of 1888 Scholarship Fund	47.16		
Scholarship Loan Fund	.88		
Special Prize Fund	275.00		
German Prize Fund	37.50		
Hamlin Prize Fund	14.00		
Library Fund	105.14		
M. H. Moor Library Fund	144.50		
Class of 1881 Library Fund	20.00		
Keeley Memorial Library Fund	40.00		
Women's College Fund	40.00		14,621.87
Interest			
Term Bill Notes	228.36		
Bank Balances	169.15		397.51
Rents			
President's House	400.00		
Dutton House	325.00	370.00	
Ladies' Hall	300.00		
Hersey House	260.00		1,285.00
Semester Bills			
February, 1909	23,752.62		
June, 1909	23,035.00		46,787.62
Sundry Income			
Boarding Department	1,171.10		
General	494.89		1,665.99
		61,417.85	64,757.99
Gain on Income Account		3,340.14	
		64,757.99	64,757.99

Statement C. SUMMARY, Showing Results of all Operations May 1, 1908—April 30, 1909

	Funds		Profit and Loss	
	Dr.	Cr.	Dr.	Cr.
Balance May 1, 1908		757,227.05	9,912.53	
Gains				
On Profit and Loss Account				9,818.71
On Income Account				3,340.14
Losses				
On Fund Accounts	2,280.35			
Balance April 30, 1909	754,946.70		3,246.32	
	757,227.05	757,227.05	13,158.85	13,158.85

NET GAIN

On all Accounts		
Gain on Profit and Loss	13,158.85	
Loss on Funds	2,280.35	10,878.50

PERMANENT FUNDS	Bonds	Stocks	Notes	Sundries		Balance Dr.	Balance Cr.	Total
General Fund	186,000.00	62,150.00	3,928.32	20,000.49	(1)		27,086.11	299,164.92
Education Society Fund	46,500.00	3,250.00					234.27	49,984.27
J. Warren Merrill Fund	4,000.00	500.00					2,616.87	7,116.87
W. H. Alden Fund	1,000.00							1,000.00
Colby Scholarship Fund	16,000.00	1,500.00	800.00	637.50	(2)		93.13	19,030.63
Howe Scholarship Fund	2,000.00						105.00	2,105.00
Class of 1888 Scholarship Fund				1,167.94	(2)			1,167.94
Scholarship Loan Fund			1,159.25				143.00	1,302.25
Special Prize Fund	3.000.00	250.00	2,500.00				205.93	5,955.93
Hamlin Prize Fund	350.00	150.00						500.00
German Prize Fund	1,000.00						41.74	1,041.74
Foster Memorial Prize Fund		1,150.00					310.24	1,460.24
Library Fund	2,000.00	100.00		548.49	(2)			2,648.49
Keely Memorial Library Fund	1,000.00						10.00	1,010.00
M. H. Moor Library Fund	700.00	1,900.00					36.39	2,636.39
Class of 1881 Library Fund	500.00					31.69		468.31
Class of 1899 Library Fund				74.78	(2)			74.78
Women's College Fund	1,000.00						214.25	1,214.25
College and Academy Fund				410.30	(2)		1.00	411.30
Dexter Building Fund				55,619.19	(3)			55,619.19
Campus and Building Fund				233,500.00	(4)			233,500.00
Land Purchase Fund				31,000.00	(5)			31,000.00
Equipment Fund				36,100.00	(6)			36,100.00
Total Permanent Funds	265,050.00	70,950.00	8,387.57	379,058.69		31.69	31,097.93	754,512.50

(1) Academy Balances. (2) Savings Bank Deposit. (3) Foss Hall. (4) Campus and Buildings. (5) College Houses. (6) Department Equipment.

FUNDS OF COLBY COLLEGE, Continued

Temporary Funds	Sundries		Balance Dr.	Balance Cr.	Total
Campus Improvement Fund				25.00	25.00
Pictures Fund				48.92	48.92
Special Department Equipment Fund				126.85	126.85
Reference Library, Foss Hall, Fund				2.10	2.10
Students' Clock Fund				200.00	200.00
Undesignated Fund				10.00	10.00
Warren Art Fund	21.33	(2)			21.33
Total Temporary Funds	21.33			412.87	434.20

(2) Savings Bank Deposit.

Statement E. EXPENSE ACCOUNTS, Appropriation and Expenditure May 1, 1908—April 30, 1909

Expense of Education	Expended			Appropriation	Balance	
	Profit and Loss	Income	Total		Dr.	Cr.
Department of Art		23.00	23.00	25.00		2.00
" " Biology		150.00	150.00	150.00		
" " Chemistry		755.83	755.83	800.00		44.17
" " Geology		157.22	157.22	160.00		2.78
" " History		299.76	299.76	300.00		.24
" " Library		300.00	300.00	300.00		
" " Physics		249.67	249.67	250.00		.33
Prize		315.00	315.00	350.00		35.00
Salary		25,195.20	25,195.20	25,511.83		316.63
Scholarship Aid	1,840.53	4,478.50	6,319.03	6,260.53	58.50	
Sundry Expense		381.45	381.45	200.00	181.45	
Total Expense of Education	1,840.53	32,305.63	34,146.16	34,307.36	239.95	401.15
Expense of Operation						
Fuel		3,997.22	3,997.22	4,000.00		2.78
Light		750.00	750.00	750.00		
Water		510.37	510.37	400.00	110.37	
Service	1,024.36	5,856.62	6,880.98	7,524.36		643.38
Supplies, Boarding		9,113.44	9,113.44	7,500.00	1,613.44	
Repairs		1,279.42	1,279.42	3,277.00		1,997.58
Advertising		126.90	126.90	200.00		73.10
Printing		1,213.78	1,213.78	1,600.00		386.22
Insurance and Tax		575.33	575.33	350.00	225.33	
Office Expense		624.93	624.93	650.00		25.07
Sundry Expense		2,993.82	2,993.82	3,000.00		6.18
Total Expense of Operation	1,024.36	27,041.83	28,066.19	29,251.36	1,949.14	3,134.31

EXPENSE ACCOUNTS, Continued

Other Charges	Expended			Appropriation	Balance	
	Profit and Loss	Income	Total		Dr.	Cr.
Interest Payable		820.00	820.00	1,260.00		440.00
Discount	192.25	880.39	1,072.64	625.75	446.89	
Total Other Charges	192.25	1,700.39	1,892.64	1,885.75	446.89	440.00
Totals						
Expense of Education	1,840.53	32,305.63	34,146.16	34,307.36	239.95	401.15
Expense of Operation	1,024.36	27,041.83	28,066.19	29,251.36	1,949.14	3,134.31
Other Charges	192.25	1,700.39	1,892.64	1,885.75	446.89	440.00
	3,057.14	61,047.85	64,104.99	65,444.47	2,635.98	3,975.46
Net Balance Unexpended			1,339.48		1,339.48	
	3,057.14	61,047.85	65,444.47	65,444.47	3,975.46	3,975.46

Statement F. TEMPORARY FUNDS, Receipts and Expenditures May 1, 1908—April 30, 1909

	Bal. May 1	Received	Total	Expended	Bal. Apr. 30
Campus Improvement Fund	25.00		25.00		25.00
Drawing, Department of Physics, Fund	322.45		322.45	322.45	
Pictures Fund	55.77		55.77	6.85	48.92
Special Department Equipment Fund	128.40		128.40	1.55	126.85
Mary Low Tablet Fund		100.00	100.00	100.00	
Reference Library, Foss Hall, Fund	2.10		2.10		2.10
Students' Book Fund	24.10		24.10	24.10	
Students' Clock Fund	100.00	100.00	200.00		200.00
Brown Art Fund	25.00		25.00	25.00	
Warren Art Fund	20.53	.80	21.33		21.33
Undesignated Fund		10.00	10.00		10.00
Trustees' Subscription, 1907, Fund		12.00	12.00	12.00	
Special Printing Fund		50.00	50.00	50.00	
	703.35	272.80	976.15	541.95	434.20

Statement G. TERM BILL ACCOUNT May 1, 1908,—April 30, 1909

DEBITS	Old Bills	June, 1908	Feb'y, 1909	June, 1909	Totals	
Balance, May 1st.						
Men's Division	2,803.81					
Women's Division	503.40					3,307.21
Charges, May 1st-April 30th						
Men's Division		4,347.35	9,604.25	8,985.00	22,936.60	
Women's Division		8,472.35	14,996.87	14,835.00	38,304.37	61,240.97
	3.307.21	12,819.85	24,601.12	23,820.00	61,240.97	64,548,18

TERM BILL ACCOUNT, Continued

CREDITS	Old Bills	June, 1908	Feb'y, 1909	June, 1909	Totals	
Cash						
Men's Division	110.50	2,514.20	7,837.35	5,214.33	15,676.38	
Women's Division		6,636.80	13,011.47	11,061.75	30,710.02	46,386.40
Notes Receivable						
Men's Division	34.02	425.75	1,218.90	849.08	2,527.75	
Women's Division	45.00	183.00	356.00	816.25	1,400.25	3,928.00
Scholarship Loan Notes						
Men's Division		90.00			90,00	90.00
Scholarship Aid						
Men's Division		944.83	95.00	2,572.50	3,612.33	
Women's Division		835.70	170.00	1,620.00	2,625.70	6,238.03
Service						
Men's Division		215.32	192.50	292.42	700.24	
Women's Division		770.00	1,122.00	1,201.00	3,093.00	3,793.24
Discount						
Men's Division	91.30	157.25	260.50	56.67	565.72	
Women's Division	40.00	47.00	337.40	54.00	478.40	1,044.12
Balance						
Men's Division	2,567.99				2,567.99	
Women's Division	418.40			82.00	500.40	3,068.39
	3,307.21	12,819.85	24,601.12	23,820.00	64,548.18	64,548.18

Statement H. May 1, 1908—April 30, 1909

CASH STATEMENT

	Receipts	Disbursements
Balance, May 1st, 1908		
Colby College 14,719.76		
Academies 915.27	15,635.03	
Bonds		
Colby College	8,900.00	19,330.00
Academies	2,500.00	495.00
Stocks		
Colby College	2,450.00	
Fund Notes		
Colby College	943.00	3,000.00
Academies	500.00	2,000.00
Notes Receivable		
Term Bill Notes	3,078.23	
Accounts Receivable		
Term and Semester Bills	46,386.40	
Sundry Accounts	672.05	493.25
Sundry Accounts		
Profit and Loss Account	519.06	
Insurance	792.30	2,691.75
Interest Payable		820.00
Discount		137.82
Athletic Association Dues		1,660.00
History Department Dues		1.00
Commencement Dinner Account . .	285.00	190.90
Grange Account	191.15	134.62
Special Gifts		
Howe Scholarship Fund	300.00	
College and Academy Fund	1.00	
Drawing Fund, Dep't. of Physics .		322.45
Pictures Fund		6.85
Special Department Equipment Fund		1.55
Mary Lowe Tablet Fund	12.75	100.00
Students' Book Fund		8.11
Brown Art Fund		23.75
Students' Clock Fund	100.00	
Undesignated Fund	10.00	
Trustees' Subscription Fund	12.00	
Special Printing Fund	50.00	50.00
Income		
Interest	11,750.36	66.03
Dividends	2,674.00	
Rents	425.00	
Sundry Income	537.31	
Academy Income	5,806.47	4,096.45
Expense of Education		
Department of Art 23.00		
" " Biology . . . 150.00		
" " Chemistry . . 755.83		
" " Geology . . . 157.22		
" " History . . . 299.76		

CASH STATEMENT, Continued

	Receipts	Disbursements
Department of Library . . . 300.00		
" " Physics . . . 249.67		
Prize 315.00		
Salary 25,579.20		
Scholarship Aid 81.00		
Sundry Expense 381.45		27,292.13
Expense of Operation		
Fuel 3,697.22		
Light 726.68		
Water 510.37		
Service 2,601.74		
Supplies, Boarding 9,113.44		
Repairs 1,279.42		
Advertising 126.90		
Printing 1,213.78		
Insurance and Tax 228.37		
Office Expense 624.93		
Sundry Expense 2,760.84		23,183.69
Balance, April 30th, 1909		
Colby College 17,005.52		
Academies 1,420.27		18,425.79
	104,531.14	104,531.14

Statement I. April 30, 1909

ACADEMY BALANCE SHEET

	Coburn	Hebron	Higgins	Ricker
ASSETS				
Bonds	32,500.00	51,500.00	19,500.00	18,000.00
Stocks	6,850.00	5,400.00		700.00
Fund Notes	500.00	2,500.00	1,914.18	3,000.00
Savings Bank Deposits		684.07		300.00
Cash	207.87	363.85	70.26	778.29
	40,057.87	60,447.92	21,484.44	22,778.29
LIABILITIES				
Endowment Funds	36,320.03	28,634.40	20,784.44	21,890.79
Special Funds	3,737.84	31,813.52	700.00	887.50
	40,057.87	60,447.92	21,484.44	22,778.29

Statement J. May 1, 1908—April 30, 1909

ACADEMY INCOME ACCOUNTS

	Coburn	Hebron	Higgins	Ricker
CHARGES				
Academy Treasurer	1,692,94	1,080.66	588.52	586.57
Interest				
On Advances	156.00	350.00		324.02
On Bonds Bought		3.00		
Applied on Advances		1,000.00		
College Treasurer	40.06	60.44	21.48	22.78
	1,889.00	2,494.10	610.00	933.37
CREDITS				
Income, Invested Funds	1,889.00	2,494.10	610.00	933.37
	1,889.00	2,494.10	610.00	933.37

AUDITOR'S CERTIFICATE

I have examined the accounts of George K. Boutelle, Treasurer of Colby College, for the period commencing May 1st, 1908, and ending April 30th, 1909. I find that the income from investments and other property of the College, and funds from the sale of securities, etc., have been accounted for, that the cash account has been correctly kept and that there have been proper vouchers for all payments made.

H. D. BATES, Auditor.

Waterville, Maine, May 29th, 1909.

CERTIFICATE OF COMMITTEE ON FINANCE.

We hereby certify that George K. Boutelle, Treasurer of Colby College, has exhibited to us, in support of his statement of assets of April 30th, 1909, bonds, stocks and notes to the par value of $486,751.75 as follows:

Bonds,	$386,550.00	
Stocks,	83,900.00	
Notes	16,301.75	
		$486,751.75

and the same appear by appropriate designation to be held for the account and funds of Colby College, Coburn Classical Institute, Hebron Academy, Higgins Classical Institute and Ricker Classical Institute as set forth in the Balance Sheet and Schedules presented in his report for the year ending April 30th, 1909, as follows:

	Bonds	Stocks	Notes
Colby College,	$265,050.00	$70,950.00	$8,387.57
Coburn Classical Institute	32,500.00	6,850.00	500.00
Hebron Academy	51,500.00	5,400.00	2,500.00
Higgins Classical Institute	19,500.00		1,914.18
Ricker Classical Institute	18,000.00	700.00	3,000.00
	$386,550.00	$83,900.00	$16,301.75

GEORGE C. WING,
WILFORD G. CHAPMAN,
DUDLEY P. BAILEY
CHARLES E. OWEN
} Committee on Finance

Waterville, Maine, May 29th, 1909.

UNIVERSITY OF ILLINOIS-URBANA
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